France Under the Megency-John Law. Mr. James BRECK PERKINS, the author of France Under Richelleu and Mazarin," dissusses another important era in French history in France Under the Regency (Houghton. Miffin & Co.). It should be distinctly un-derstood that for the facts and conclusions set forth in this book the author does not depend on second-hand information. He has gone straight to the original authorities, whether in print or in manuscript, and has had access to the materials collected in the National Library at Paris and in the archives of the Department for Foreign Affairs. The views which his investigations have led him to take of events and persons are fresh and independent; in-deed, they often differ from those of French historians generally regarded as most trustworthy. Prosecuted under such conditions, Mr. Perkins's researches have produced a highly creditable addition to his country's contributions to historical literature.

The regency of Philip of Orleans covered only eight years, but they were the birth years of the movement which culminated in the French revolution. To bring out this fact clearly is the controlling purpose of this book. Incidentally, the reader is enabled to form a just notion of the character of the Regent himself, and of that of his protege and Minister. Cardinal Dubois, and the fluancial system introduced by John Law is described in detail and with remarkable lucidity. It is these features of the volume, together with a chapter dealing with the morals of the regency, to which we shall now refer. It will be noticed that both upon the Regent and upon Dubois the author pronounces a more favorable judgment than that which passes current in the standard history. The same thing may be said of the view taken of Mme. De Maintenon, in what may be regarded as the preliminary portion of the narrative.

When Louis XIV, died, on Sept. 1, 1715, and was succeeded by his great grandson, a child only 5 years old, the regency would have fallen to his uncle, the Due d'Anjou, had not the lattor, on becoming King of Spain, solemnly renounced by treaty all rights of succession relating to the French monarchy. The right, therefore, to rule France as Regent during the minority belonged to the next prince of the blood, Philip, Duke of Orleans. The latter was at this time 40 years of age. His father, the younger brother of Louis XIV., had been a man devoid of capacity and destitute of ambition. His mother was a German princess by birth. and she had always remained German at heart. She had an acute mind, good morals, bad manners, and a vulgar tongue. Her only son, the future Regent, evidently get his intel-lect from his mother, as he no less obviously inherited his vices from his father. In mental vig-or and resources Philip of Orleans was an extraordinary man, but he lacked the power of concentrating his abilities upon a single purpose. His mother said that he had every talent except that of making his talents of use. He was a good musician, and composed some pretty operas, he painted well, he was a zealous student of chemistry, he was a competent officer and a good speaker; there were few branches of learning with which he had not at least a superficial acquaintance. His fondness for chemistry excited suspicion in a community which believed in the black arts, and caused him to be accused, most unjustly, of poisoning the Duke and Duchess of Burgundy. Orleans was early married to his cousin, one of the illegitimate daughters of Louis XIV. She had little to make her attractive, and the marriage was contracted merely to gratify the wishes of the King. Tho young Duke plunged into dissipation of every kind, and he had the weakness, not uncommon with young men, of wishing to be thought more wicked than he "My nephew is a braggadocio of vice." said Louis XIV. He was bad enough without any need of bragging: he drank too much: he had numerous mistresses and many illegitimate children; he was loud spoken in his professions of infidelity. He is said to have cherished a hopeless admiration for the Grand Prior of France, on the ground that the latter had never, in forty years, gone to bed sober.

He felt for him, said St. Simon, the veneration that a Bishop has for a Father of the Church. It was nevertheless true-and nowhere has the distinction between the man of pleasure and the man of business been brought out more sharply than in the present narrativethat the Regent Orleans never allowed the irregularities of his private life to interfere with the affairs of State. He was surrounded by a cotesie of roues and dissolute women, who were the companions of his pleasures, but they soon found that it was impossible to gain is Fénélon, for whom his admirers claim the political influence from such relations. The reputation of the most upright man of Regent gave lavishly to his associates: many a pretty face reaped a handsome profit from the pardon of some contractor or speculator upon whom the Government had levied a great fine; but Orleans was never so intoxicated that he bubbled secrets of State to his boon companions; he was never so infatuated by a beautiful woman that he allowed her to choose his Ministers or dictate his policy. A favorite once ventured to transgress the rule and sought to pry into State secrets. "Look in your glass and see if so pretty a face was made to talk politics," was the only roply. France during the regency witnessed no such shameful period as the rule of Mme. de Pompadour. It was indeed with undeviating regularity that the Regent's time was divided between his duties and his pleasures. In the morning he gave audiences: in the afternoon he attended e council and conferred with his Ministers. or visited the little King. By 5 or 6 the work of the day was done; those who took part in the Government were dismissed, and they were succeeded by the rakes and debauches the doors were closed to serious affairs. After that hour it was impossible to see the Regent on business, however pressing. During the eight years of his administration every night was devoted to unbroken rovelry; even when impaired health and enfeobled appotite destroyed any power of enjoyment he continued the same mode of life from force of habit. It is not to be inferred, however, that Orleans was without a sense of his re-sponsibility to his young ward. Louis XV.; on the contrary, spasmodic efforts were made to remove objects of scandal from the immediate presence of the King. Recalling the sequel we may think that these efforts were attended with little success, yet as a matter of fact Louis XV. led an upright and virtuous life for some years after his marriage. Another deduction which is often hastily made is not austained by evidence. We must not assume that the morality of the Regent and his parasites, or that of the upper classes generally, was that of the community at large. No Government could continue to exist where the entire community was destitute of religion or virtue. The poverty of nine-tenths of the population of France furnished little opportunity for dissipation. Among the bourgooisie and the parliamentary families the traditions of sober domestic life still prevailed. It was a relaxation of religious belief rather than an al-teration in modes of life which, under the regency, tru to manifest itself in the French peors as a whole.

If the Regent Orleans has been generally painted somewhat blacker than he was, his protege, the Cardinal Dubois, has attained the had eminence of being declared the most wicked, unscrupulous, and corrupt of all the Prime Ministers of France. Even historians who are usually accurate and fair still refer to the power held by a low-born proffigate and apostate priest as the worst phase of degradation in the dissipation of the regency. Dubois was portrayed as a man of the vilest character by his contemporary, the Duke of St. Simon. and the author of the book before us is one of the few modern scholars who have had the courage to defend him. It is not-indeed asserted by Mr. Perkins that Dubois was a man of lofty ideals or of unselfish purposes. Ills morality was not e-lifying, but it is compare favorably with that

fond of money, but he was less greedy in its pursuit than the majority of those who had equal opportunities to acquire it; he pushed his own fortunes with unremitting vigor and he is not the only man in high posi-tion who has been guilty of that offence. If the unprejudiced historian does not find in him a statesman of the capacity of Bichelleu, or a patriot of the purity of Lafavette, he does show him to be a man of unusual ability and not a man of unique badness. Our author has been able to find no reason for lamenting his tenure of office as a degradation to France. Few of the statesmen who controlled French affairs in the eighteenth century have left a more creditable record. Dubois was neither a trifler like Calonne, nor an imbecile like Brienne. If in character he was inferior to Figury, in intellect he was his superior. It is true that the news of his death was received with pleasure by the court and with-out regret by the people, but the same thing could be said of the death of Mazarin and Colbert, although each of them had done great things for France. Even those who bore no love for Dubois were lorced to admit that in his high office he had wasted no time on sensual pleasures; that he had shortened his life by unremitting labor; that he had tolerated neither fools nor flatterers; that he had secured peace for France, and that her position in Europe was more influential when the apothecary's son died than it had been at the death of Louis the Great. It is significant that the price of stocks fell when the death of Dubois was announced, and those who had most hated him acknowledged their appre-hensions of the grave complications that might ensue in Europe. Mr. Perkins effectually refutes the worst

charge brought against Dubois, namely, that he obtained the favor of his pupil, the young Duke of Orleans, by corrupting his morals, This accusation has been repeated by historians from Voltaire to Henri Martin. But our author points out that the charge was never made until Dubols had become a powerful Minister. His infamy was not discovered until he had become iamous. On the other hand, his actual relations with his pupil appear clearly enough from the testimony of those who knew him when he was only an humble retainer. Dubois was appointed under-pre-ceptor of the future Regent in 1683. Four years later died the preceptor. St. Laurent, a man of the most upright character. He recommended Dubois for his own place, and the appointment was made by Louis XIV., who had then reformed, and frowned upon the faintest suspicion of immorality. We may be sure if there had been aught to criticise in the conduct of a low-born man like Dubois, it would have been reported to the King. It is true that the future Regent early became known as one of the most dissolute of the young nobility, but surrounded as he was by debauched associates and exposed to the temptations which lie in wait for a prince, he had no need of a middle-aged pedant as a teacher in the practices of dissipation. Then, again, there was a person who kept the closest watch of the Duke's conduct, and that was his mother. If his preceptor had been as Voltaire called him, the purveyor of his pupil's pleasures, the fact could not have been concealed during a long term of years from an anxious and keenwitted parent. The letters which the Princess Palatine wrote to Dubois, extending over sixteen years, are the best evidence that he was faithful to his trust, and that he endeavored to restrain his pupil from the dissipation in which he plunged. "I assure you," she wrote Dubols, "of my gratitude for your endeavors to make an upright man of my son;" and again: "I know right well that the bad conduct of my son is in no wise your fault, and I assure you of the continuance of my esteem." It is true enough that much later in the abbes career, when he had become a power in the State, the Princess Palatine became un-friendly to him, and denounced him as a rogue and a trickster, who had sold his country, but she never complained of his conduct in reference to her son, because she, best of all the world, knew that there was nothing to complain of.

Not even yet has Mr. Perkins exhausted the evidence in favor of the upright discharge of the duties of preceptor by Dubois. He points out that Louis XIV. was always informed of the conduct of those connected with the court, and took an excessive interest in what seemed a minute system of espionage. The behavior of the abbe, therefore, could not escape his attention, but he found nothing in it to forfeit his favor. On the contrary, he bestowed on him a modest living, and in 1698, fifteen years after the function of proceptor had been assumed, he entrusted Dubois with a diplomatic mission. Another witness in behalf of Dubois the time in which he lived. Fendlon was the preceptor of the Duke of Burgundy and in a position where he must have known the character of Dubois thoroughly. He would have recommended no one for an acclesiastical preforment whom he thought to be an evil liver. Yet in 1001 he urged the appointment of Dubois as prior of Brives, and twenty years later he wrote: "The Abbé twenty years later he wrote: Dubois, formerly preceptor of the Duke of Orleans, has been my friend for many years." In view of all this testimony, Mr. Perkins deems it idle to assert that Dubois began his career as a debauché or that he gained his master's favor by assuming the functions of a procurer. Undoubtedly made no claim to any remarkable sanctity of character, but led such a life as many another abbe of the times, paying very little attention to the religious career upon which he had nominally entered. This was not commondable, but it was far from unusual. Dubois was by no means a conspicuous example of immorality. Ite never participated in the suppers of the Palais Roya!, he had no taste for the roues, he did not seek to base his fortunes on the favor of some mistress of the Regent. During the years that he occupied an important office he led a life of unusual abstemiousness. His enemies said that past excesses compolled him to refrain from further indulgence. It might be said with quite as much truth that his prodigious industry and restless activity left him no time for dissipation. Indeed, the vices of Du-bols were of another nature. He lusted for power and a conspicuous position before the world far more than he did for the pleasures of the senses. It was the envy excited by his remarkable fortune that filled his contemporaries with horror at the spectacle of his delinquencies. As he said himself, the most of those who denounced him as a wicked priest were more disturbed by his birth than by his morals. At the same time his traducers and some excuse for their antipathies. Dubois was not more ambitious, nor intriguing. nor greedy than many a well-born associate. and he was less dissolute, but he lacked the refinement that might conceal such defects of character. He was vulgar in pushing his fortunes and ill-mannered when he had attained success. "You can make a Cardinal out of a cad." said one of his enemies. "but you cannot make a gentleman." The author of this book acknowledges that the criticism was just. Du bois nover acquired either the instincts or the manners of a well-bred, high-minded man. He became Prime Minister, but he never got to

The determination to adopt no opinions a second hand and to form an independent udgment does not fail Mr. Perkins when he comes to depict the extraordinary career of John Law. To this subject he allots three chapters, and no one will consider this space excessive who recalls the story of the Missis sippi Company. Although the "system" Law and the Mississippi bubble of which he was the author, represents to most readers only a crazy speculation resulting in a disastrous failure, they constitute a chapter of financial history that is not without value even in our day. Its originator, notwithstand ing the fallacies by which he was entrapped. was a man who possessed an acute and in ventive mind. He might well have becommost of his associates; he was a known as one of the fathers of modern finance. Unfortunately for his fame, his errors proved so calamitous that he is remembered only as the greatest of financial charlatans. John Law was born at Edinburgh in 1671.

His father was a goldsmith, and, as was cus-

tomary with goldsmiths at that period, com-

bined with his trade the care of moneys in-

trusted to him, and many of the functions now discharged by bankers. John was well educated at Edinburgh; he is said to have displayed great proficiency in mathematics, and especially in algebra. His father died leaving a moderate estate, and his son found himself. when little more than a lad, possessed of a handsome face, agreeable manners, and some money. It was not strange that he should have devoted himself to the pursuit of pleasure, and as London furnished more tempting opportunities than Edinburgh for a young man with such tastes. Law spent years in the English metropolis. His prepossessing manners gained him friends, but he was known chiefly by his skill as a gambler and by his intrigues with women. As a result of one of his successes in gallantry, he fought a duel and killed his antagonist. For this crime he was sentenced to be hanged, and although he was subsequently pardoned he had to seek refuge on the Continent. In the meantime the Bank of England had been organized, and its successful working undoubtedly attracted Law's attention. After leaving England he spent some time at Amsterdam and made a close study of the famous bank of that city. which had been in operation for almost a century, whose methods differed from those of its English rival. The study of these institutions caused Law to arrive at the conviction that by grasping the principles of finance and applying them to the business transactions of the world he could achieve results far more dazzling than from the most thorough knowledge of the chances in fare or écarté. His mind was essentially that of the inventor, and the discoveries which he believed himself to have made he was eager to impart to the public. He returned to Scotland and published a proposal for supplying the nation with money by means of a paper currency, based not upon a deposit of the precious metals, but upon mortgages on land. His argument was that gold and silver had undergone a tremendous depreciation since the discovery of America, and that land by comparison was a security of extraordinary stability. He proposed, therefore, that commissioners should be authorized to issue paper money to all who required it, to be secured by mortgages to the value of two-thirds of the land, or issued for the entire value, upon the lands being turned over to the Commission. Such a currency, he said, would necessarily be in proportion to the needs of the community. In other words, if any man wanted money and had the ands to secure it, he could get as much as he required. When no one needed money there would be no demand, and none would be ssued. Thus the currency would regulate tself like a safety valve. So confident was Law of the superiority of such a medium of circulation over gold and silver that he advised a provision limiting the premium on paper to ten per cent. It is easy to see that if this scheme had been accepted there would have been an enormous inflation in Scotland. followed by a long period of disastrous reaction. The history of the French assignats in the Revolution would have been anticipated in North Britain. There was no danger, however, of the adoption of Law's proposals. The Scotch were already smarting from the results of the Darion expedition, and they were by no means inclined to any new ventures. Discouraged by the apathy of his country-

men. Law resumed his travels on the Continent of Europe. He visited most of the principal cities, studied the finances of various countries, and investigated with especial care the banking system in the few places where such existed. Nor was his taste for ingenious theories allowed to lie entirely idie during these years. At a time when opportunities for speculation could be found with difficulty, gambling at cards was the only substitute which satisfied the love of excitement and offered the hope of easy gain. It was then no discredit to a man to earn his livelihood at cards. Law had soon dissipated his patrimony, but his skill as a player furnished him with the means of living in luxury and accumulating a considerable fortune. There can be but little doubt that he adopted a system for his play, as he did later for his banks and commercial companies. Most of those whom he met played recklessly, looking to luck for success. Law studied the chances of cards, the probabilities of their combinations, and on them staked his money. The result showed that his policy was the better one. The science of the chances rarely fails one who knows enough to master it and has resolution enough to follow it. In the great cities which Law visited in his rambling career he became snown as a bold and successful gambler When he turned his steps toward Paris on the accession of the Duke of Orleans to the regency. he had accumulated a fortune of a million and a half of livres, a sum equivalent in purchasing power to at least a million and a half dollars in our day. His mode of life, however, and his acquisition of a fortune large enough to enable him to live with spiendor, had not extinguished his ambition to renovate the commerce and industry of the world. condition of France at the death of Louis XIV. was worse than it had been for over half a century. The national indebtedness was vastly larger in proportion to the resources of the country than is the present debt of France. because the universal stagnation of industry

rendered it impossible to meet it.

IV. In this situation of affairs, Law, who had made the acquaintance of the Regent in a previous visit to Paris, offered to assist Franco in her distress, to render her debt light by making her people rich, to restore her commerce, build up her industries, and make the regency of Orleans memorable as the beginning of an era of larger enterprise, increasing wealth, and abounding prosperity. His projects were submitted not only by word of mouth, but in a series of memoirs and letters. What was needed, he said, was credit. The French were not yet far removed from the primitive days of barter, but if a sound system of credit could be established, the industrial resources of the country might be enlarged tenfold. The merchant with a capital of 100,000 livres could with safety transact business on a scale that then required 1,000,000. More men could be employed, more goods be manufactured, more bushels of wheat harvested, more barrels of wine sold. All this was entirely true. The wildest dreams of Law fell far short of the development of commerce which has come in a century and a half. The difference in wealth between France to-day and under Louis XIV. is greater than between France under Louis XIV. and under High Capet. More progress has been made in one numbered and flity years than was made in seven hundred years. Many things have conributed to such a result, but among them has been the growth of a system of credit which Law justly claimed must exist before a nation could increase rapidly in wealth. The best means for furnishing this requirement for enlarged trade he found in his favorite scheme of a bank, and he dwelt upon the advantages which such institutions had rendered where they were established, and could render in Franco.

The plan which Law suggested for a State bank in France is open to little criticism. He advised that the bills of the bank should be made pavable in coin of a fixed weight and amount, in order to relieve business from the paralysis caused by the frequent depreciaions of the coinage by the Government. The bank's bills, he thought, would be preferred to gold and silver on account of their many advantages, but he admitted that they must be redeemable on demand in order to obtain curency. The project for a State bank having seen rejected by the Council of Finance, it was presented in another form and was accepted. In May, 1716, letters patent were granted to

bank with a capital of 6,000,000 livres. Its functions were judicially regulated. Its bills must be paid when presented; it was not allowed to borrow; its operations must be confined to receiving money on deposit and to dis-counting commercial paper. The benefits of the institution were soon visible. The provision of the charter requiring the bank's bills to be paid in coin of a fixed weight gave a new life to commerce, which had been paralyzed by the preceding fluctuations of the coinage. Law's bills having a fixed redeemable value were sought for alike by citizens and by foreigners. For two years and a half the bank remained a private establishment, and during that time it issued bills to the amount of 51,000,000 livres, which were easily absorbed by the community, for the reason that whenever presented for payment they were promptly discharged in specie. The bank soon received the accounts of those who had money to deposit and the demands of those who wished to borrow. Law's management seems to have been wise and conservative. Commercial paper was at first discounted at six per cent. When money became more plentiful the rate fell to four per cent. The improvement in the financial condition of France that followed the organization of this bank attracted universal attention. Merchants undertook new enterprises; manufacturers increased their products; the market for grain improved; the rate of interest fell. Had Law been content to continue his establishment on the same basis, the Bank of France would probably have traced its origin to him, and could have claimed an antiquity almost equalling that of its English rival. Such a career, however, fell far short of satisfying the dreams of the manager. In December, 1718, Law's bank was changed from a private to a State institution. Those who had invested in its stocks were bought out and made a handsome profit. The same management continued, but it was now under the control of the Royal Council. The King was liable for the bills issued, and the amount of them was regulated by the Government. In our day a bank thus guaranteed by the State would in some countries possess a credit exceeding that of any private establishment. It was far from being so in France at this era. The amount of the circulation could no longer be restricted by the action of the business community, as with a private bank that must meet its liabilities promptly or be forced into liquidation. Bills could be poured out as required by the necessity of the State, by the greed or the bad judgment stream. The establishment of the royal of its rulers. The promises of the King to bank was followed, by the liberal issue meet his obligations had often in the past been dishonored; there was no certainty that amount outstanding was over 100,000,000 bills of his bank would escape the fate of other forms of royal indebtedness. The power of debasing the currency had been recklessly exercised, and it was sure to be again resorted to when there was need of such a measure. The organization of a royal bank was, however, in accordance with Law's desires. His belief was firm that wealth could be more rap-tilly created by the interposition of the State than by the free action of the individual. In this tenet, as in many another, he was the precursor of those who advocate the control of

business enterprises by the public.

As soon as the bank was in successful operation Law began the development of other and more important projects, which, he assured the Regent, would increase the population of France fifty per cent., and its wealth in still greater proportion. Credit was now reestablished, and a medium existed for furnishing currency in such amounts as might be required. These advantages Law sought to utilize, and he declared that he could make France the great commercial nation of the world. To bring such a result it was necessary to reach foreign markets, to control the intercourse between European civilization and the Indies in the East, and America in the West. The visions of Law have to some ex-tent been realized by the commercial history of Great Britain, and they have produced wealth far transcending the hopes of the wild-

est operator in the Rue Quincampoix. Commercial companies were the levers by which Law proposed to extend the influence of France over regions incomparably more extensive than the fatherland, and to assure to it a presperity hitherto unknown. The monopoly of trade with Louisiana had recently this as the first field for his new enterprise. ompany the King gave not only a monopoly for twenty-five years of all commerce between France and the province, but also an absolute title to all the territory comprehended in what was then called Louisiana, which stretched from the Alleghanies on the east to the Bocky Mountains on the west. Over this enormous area Law's company might exercise the preregatives of a sovereign equip fleets, raise rmies, found colonies, administer the law.

To provide the necessary capital shares were issued of the value of 500 francs each to the amount of 190,000,000 livres. For the period this was a great sum of money, and had it been actually paid and used, much could have been done toward colonizing and developing the valley of the Mississippi. Unfortunately, while Law's purposes were often sagacious, he was reckiess as to the means. In his desire to obtain a concession from the Crown and to place his stock, this was made payable in outstanding notes of the Government. These were at a discount of over 60 per cent., and thus the capital actually paid to the company was only about a third of its nominal amount Moreover, the State was in no position to redeem its notes, and I aw accordingly agreed that the 100,000,000 livres received in notes should be funded at four per cent. Thus the money available for the actual work of commerce and colonization was at most 4,000,000 livres a year. Under these conditions the stock was slowly subscribed and for nearly two years it was quoted below par. Other means were needed to excite popular confidence and to build up the great enterprises in which Law wished to concentrate the energies of France. In 1718 the monopoly of the manufacture of tobacco was granted to the Mississippi Company for nine years; 4,000,000 livres annually were paid for the privilege, twice the amount formerly received by the Government. The purchase of the tobacco monopoly was followed by a series of transactions, each of which increased the expectations of the public and made every one eager for a share in the autici pated profits. The property and commercial privileges of the French East India Company, which had become a decrepit institu-tion, were transferred to the Mississippl Company upon the condition that all outstanding indebtedness should be discharged; the same disposition was made of the Conpany of China. The name of the Company of the West was now changed to the Company of the Indies, but it still continued to be called the Mississippi by contemporaries, and its that name is familiar to posterity. No bust ness corporation in the world has ever had uch stupendous possibilities before it as Law's Company of the Indies. In addition to what it already possessed in the west, it had acquired a monopoly of the commerce of France with the East: America, Asia, and Africa were to pay tribute. In the oceans that rolled from the Cape of Good Hope to the Straits of Magellan and from the Antipodes to the Arctic Circle, its ships alone could carry

Having thus secured the control of the whole colonial system. Law next turned his attention to the administration of the finances of the Government. In July, 1719, the privilege of coloage was granted to the Company of the Indies for nine years. It paid 50,000,000 livres for the privilege, which was an excessive price. A measure of far more importance followed. In the previous year the Paris brothers had obtained for a term of years the Law authorizing the organization of a private I contract for the principal taxes farmed by the

Government for which they agreed to pay 48,-500,000 livres annually. Law's company of-fered 52,000,000 livres a gain which the Re-gent held to be sufficient to justify him in cancelling the contract with the Paris brothers. and in August, 1719, a new one was executed with the Mississippi Company. The profits anticipated from the farming of these taxes augmented the already glowing hopes of the stockholders. Into their treasury would now pour alike the moneys of the taxpayer and hose paid for foreign goods by the consumer.

Law now proceeded to his last great financial measure, which was intended to bring into the development of his system the bulk of the capital of France available for investment. The amount of the national debt outstanding and represented by rentes and other Government obligations, was now about 1,500,000,000 livres. This sum the Mississippi Company offered to advance to the King at three per cent. The interest on the existing indebtedness was, on an average, four per cent., and there would therefore be a saving of 15,000,000 livres annually for the taxpayers. The advantage of such an arrangement for the Government was manifest, and the offer was promptly accepted. The creditors of the State were informed that their indebtedness would be at once discharged, and for the enormous sum raid to them they must at once seek new investments. It was, however, part of the scheme that an opening should be furnished by which the money received from the Government could be placed more to the advantage of the community and the creditors. The intention of the company was, Law said, that if the realiers should invest the money received in the stock of the Mississippi Com-pany it would be offered to them at less than its market value. To this end new shares of he company were issued to the amount of 1,500,000,000 livres. This payment, or rather funding of the national dobt, was an operation which perhaps Law was forced to undertake in order to obtain the farm of the taxes. But it was in accordance with his theories and he agreed to it willingly. Its boldness attracted him and its necessary result was to increase the speculation in the shares of the Mississippi. To float such enterprises a large amount of currency was required, but the means of furnishing it was at hand. No one in France had occasion to complain that the volume of currency was not sufficient for the requirements of business. The Government held the source of supply, and it was turned on in a steadily increasing of paper money. In the spring of 1710 the livres. In June and July nearly 300,000,000 more in bank bills were issued. Those who advocated the regulation of the amount of currency by the State had an opportunity of seeing their system in full operation. Unormous as were these issues, they were modest in comparison with those required as the development of the system progressed. For the unparalleled speculation which ensued the responsibility must rest to a large extent on Law himself, though the enormous rise in the price of shares doubtless exceeded his expectations and his desires. His enterprises were crushed under the weight of the fantastic value which the public attributed to them. In the endeavor to sustain prices which anticipated lifty years of prosperous commerce his great schemes were brought to speedy ruin. Law unloosed the genius of speculation and it at once assumed a form so monstrous as to terrify its master and the world.

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The shares of the Mississippi Company were for some time viewed with distrust by a community that had little taste for foreign ventures. In the spring of 1719, almost two years after the organization of the company, they were quoted at about 200 livres, the par value being 500. In order to prove his own faith in the stocks and excite public confilence. Law made a contract to take two hundred shares at par in six months from date. and deposited 40,000 livres to make good his agreement. Dealings in futures were then almost unknown, and such a venture filled the public with amazement. As a stock-jobbing operation the transaction has had no parallel in the history of speculation. No sooner was it known that the manager of the Mississippi Company was willing to take its stock six heen granted to a financier named Crozat, but months hence at a price almost double that he had taken no steps toward developing the which it now commanded, than the price of shares rapidly advanced. In May shares of 500 livres were quoted at par. In July they had Crozat resigned his privileges, and in August. reached 1,000. When the new issues were 1717, the Company of the West was created by made in September, they were selling at 5,000: royal letters patent. It soon came to be known in November they reached 10,000. They soon by the name of the Mississippi, from the great rose to 12,000 and 15,000; there were many river included within its boundaries. To this sales at those figures and even higher. It is said that as much as 20,000 livres was paid for a share of which the par value was 500. This was an advance of 4,000 per cent. The highest prices were obtained in December and January, but although the market then ceased to to advance there was no rapid decline. Shares fluctuated between 10,090 and 15,000 livres, with some sales at even higher figures from November, 1719, until February, 1720.

Such a rise furnished the opportunity for abulous gains. A man who had taken one of the original shares and paid for it in bills of the State at 60 per cent, could get 15,000 livres for what cost him 200. Twenty thousand livres placed in shares in the latter part of 1718 would have realized nearly 2,000,000 a year later. A speculator who subscribed for a share in October, 1710, and sold in November. made 1,600 per cent, on his investment in a month. The fluctuations were so rapid that fortunes were made on small ventures and sometimes without risking anything. For example, agents would be sent to sell shares at the last quotation. By the time they reached the street where the stock was dealt in-the Rue Onincappoix-there was often a sufficient advance for them to realize a handsome profit in addition which they kept for themselves. Thus a servant was ordered to sell for his master 250 shares at 8,000; he found a purchaser at 10,000, kept the 500,000 surplus for himself, began ing in the street, and in a few days was a millionaire. A man who was sent to make a payment bought some shares with the money and went into a restaurant for his din-When he returned to the street two hours fater the prices had advanced 11 per cent. He sold the shares at a profit of 40,000 livres, paid the debt, and pocketed the gain. The community was startled to see men of the most humble position suddenly become enormously rich. A valet was said to have made lifty millions, a bootblack forty, and a restaurant keeper thirty. The word "milionaire." which has since become so familiar both in French and English, was first used to describe a speculator in Mississippi stocks who had suddenly grown wealthy. Among all the operators the one who accumulated the greatest fortune was a woman named Chaumont. She was a widow living at Namur and came to Paris in the hone of collecting a sum of money, the loss of which bade fair to ruin her. Her debtor offered her only the paper of the State. which was then at 60 per cent, discount. Despairing of better terms she accepted this. The shares of the Mississippi Company were then offered for subscription, payable in this paper, and she put all that she had received into the venture. Three years later her wealth was estimated at 100,000,000 francs. On the ultimate liquidation of the company she was assessed 8,000,000 francs by the Government. paid it promptly, and remained rich, while nany of her associates were again as poor as before the name of the Mississippi Company was heard in l'aris.

VII. In January, 1720, Law was made Comptroler-General. He had reached the zenith of his fortunes; their decline was to be even more rapid than their rise. Even as early as the preceding November many operators were convinced that it was time to realize their profits, and large amounts of stock began to be thrown on the market. The efforts made to sustain prices and favorable statements as to

the prospects of the company for a time prevented any serious fall. But symptoms of distrust in the new wealth which had been poured upon the community were manifested in various directions. In the height of the speculation the bills of the bank had commanded a premium of 10 per cent, over specie, because the Mississippi Company refused to receive gold or silver in payment of subscriptions. This condition of affairs was shortlived. In the early part of 1720 vendors of land or of commodities began to look askance at parting with their property for paper. Bank bills were practically, if not formally, at a discount. Law now began a series of violent measures by which he sought to sustain the credit of his institutions, but by which he only succeeded in making the ruin more complete. Not only were the bills of the bank declared a legal tender, but it was forbidden to make any pay-ment in specie in excess of 100 frames under a penalty of 3,000 livres. This measure was

ollowed by one still more tyrannical. It was urged by Law that only small payments could now be made in the precious metals, and so there could be no pretext for having large amounts in store. In February, 1720, an edict forbade any person keeping with him gold or silver to the value of more than five hundred livres. Those who offended against this provision were subjected to a penalty of ten thousand livres, and the money found in their possession was to be confiscated for the benefit of the informant. This edict was no idle form of words. Bigorous search was made to discover the hidden treasure of delinquents; servants lodged information ugainst their masters; brothers against brothers; a son against his father. The odium of such inquisitorial proceedings was increased by the fact that the law was not equal for all. The Regent reproached the Duke of Bourbon and the Prince of Conti for having carted away millions of gold from the bank. The Duke replied that he had taken the money and they could find it if they wished. Commissioners went through the form of searching for it, but the Duke kept his gold. Law next resolved to do away with the use of silver and gold altogether and to make paper the sole currency. An edict declared that after May 1, 1720, gold should no longer be used in payment for any dobt, nor silver after Aug. 1; no more of either metal should be coined, and no one except goldsmiths should have any in his possession. France for a short time enjoyed the distinc-tion of being the one civilized country where a man could not pay his debts with gold and sil-

man could not pay his dobts with gold and silver.

The other steps taken by the Government at Law's suggestion were even more extraordinary than banishing the precious metals from the country. Endeavors to sustain the prices of shares in the Mississippi Company by an inflation of the currency, by highly colored statements, and by purchases in the market, having failed. Law sought to fix their value at an absolute figure and to turn the royal bank and the Mississippi Company into one great corporation. In February, 1720, the royal bank and the Mississippi Company were consolidated. Two weeks later the value of the shares of the company were fixed at nine thousand livres. A bureau of conversion was opened, where they were purchased at that brice and paid for in bills of the bank. On the other hand, any one who wished to buy could, when he pleased, present nine thousand livres and receive a share. Thus Law hoped that he had at last secured tranquility. Very different results ensued. The market was still falling, and many gladly availed themselves of a purchaser that was obliged to take all that was offered. The company, which had received on its shares from two hundred to five thousand livres, now bought them back at nine thousand. The attempt to carry through this transaction kept the printing preases of the bank in active operation. Such an inflation of the currency had never before been known. The prices of articles that had been high before now became preposterous. The bank bills that had formerly been distrusted were now regarded as worthless. Butchers, bakers, and grocers were unwilling to receive paper money at all. were unwilling to receive paper money at all.

From this time the slow and painful process of liquidation really began. Toward the last of May the prohibition of the use of the precious metals as currency was repealed. Any one might have as much gold and silver as he could lawfully obtain. "Alas!" said a contemporary, "the permission comes when nobody has any left." It was impossible for the royal bank to redeem bills which had been so profusely issued. Its reserve in the precious metals was not two per cent. of the amount of the bills in circulation. Even an atpublic by redeeming bills of the denomi-Meanwhile the decline in the price of the Mississippi stock went on. In July, 1720, the shares sold at 4,200, payable in bank bills which were themselves at a discount of fifty per cent. Less than one-third of the 024,000 shares of the company were now in the hands of the public. Those that were held by the King and the company were cancelled, and the capital was reduced to two It is | hundred thousand shares. In September annundred thousand shares. In September another ediced attemated to fix the value of the reduced shares and to provide a bureau for that purpose. The fall continued unaffected by such measures, and it was accelerated by the collapse of the paper currency. By Oct. 7 bank bills were at a discount of almost eighty per cent; three days later an edict declared that from Nov. 1 they should no longer be a discoular measurement.

circulating medium; payments must again be made in gold and silver. Thus the paper currency of the State, after an experience of less than two years, was extinguished. After the resumption of specie payment the stock of the Messissip Lomban to the the local than two two the state of the Messissip Lomban to the the local than two two thousand livres, payablo a paper in two thousand livres, agoid louis tworth forty-live livres; purchased a share of the stock which had been sold the year before for twenty thousand livres. This was a fall from four thousand per cent, to nine per cent, in twelve months. The results of such a depreciation are described by one of the sufferers. "Last January," writes Barbier in his journal, "I had sixty thousand livres in paper. Its value was imaginary, to be sure, but I had only to realize on it and turn it into money. I did not have the wisdom nor the good luck to do so. Now it is worthless, and, though I have neither speculated nor lost, to-day lave not enough money to give New Years gifts to my servants.

Law serrors involved in a common ruin the sonath to endow Fance with which he had with the payable of the lank of France. The reforms which Law had brought about in taxation were abandoned. The Mississippi Company, whose shares were successively reduced to 125,000 and to 50,000, was deprived of the privilege of coining and the farm of the taxes, and, save for its retention of the monopoly of tobacce, remained simply a trading corporation. As such it carried on business for many years, and at times with a certain degree of prosperity. Its shares once sold at 3,000 livres, and for a long period the profits were sufficient to any moderate dividends. The docline of the colonial empire of France during the reign of Inol Markens with a propose whose we different to any moderate dividends. The docline of the colonial empire of France during the reign of Inol Markens with a propose of the law seculation of the law seculation of the law seculation of the law seculation of the law seculati

OUESTIONS BY SUN READERS. A friend writes: "You err in leading G. W. W. to supse that there are no canons in the Catholic Church in Ireland; the fact is processly the opposite; there are many of them." He is right, as we find by further in-vestigation. The canons of the Roman Catholic Church in Ireland, however, are acciningly acrisers of the Rishops and Archbishops, not, as in Rogiand and Scot-land, attached to the various cathedral churches, Still, the point is that there are Roman Catholic canons in Ireland. Three friends have written to ask if there are any evening schools of law in this city; in reply, we say that the Metropolis Law School, Clinton Hall, has resions in the evening. In reference to the rebel dag that was carried up Brondway, Major Andrew flag that was carried up Broadway, Major Andrew Costa, U. S. V., writes from Colorado that a member of the Fifth New York Volunteers, Daryez Zonaves, named McPike, captured the flag at some place on the castern shore of Virginja, and that McPike carried the flag part way up Broadway on or about the 8th May, 1865, "McPike was badly crippled from wounds received as the second battle of Bull Run," writes the Major,," and the second battle of Bull Run," writes the Major,," and

on the march up Brondway he gave out at a anal street,

and gave the flag to me to carry." The flag was a large

one, Major Coats says, perhaps 10 by 12 feet in size.

"The famous cholers years in India were 1756, 1768, 1780, 1782, 1894, 1810, 1823, 1840, 1852, 1840, 1852, 1840, 1852, 1840, 1852, 1840, 1852, 1840, 1852, 1840, 1852, 1840, 1852, 1840, 1852, 18 in the sentence you quote. If it is as to the recurrence of cholera every twelve years, this medical fact is due to the religious festivals held at Hurdwar, in Hisdostan, every twelfth year. In that year upward of 3,000,000 pligrims visit the town, who, when the cele-bration is ended, carry with them the germs of cholers and spread it everywhere. These festivals are held in the years preceding the great outbreaks of cholera.

I have reason to believe that my wife is gradually becoming insane. To what authorities in theority do I apply, and what expenses would the inquiry by them entail on me?

You should apply to your own physician for advice, or to one of the registered "Examiners in Linacy." Pr. G. A. Evans, 500 Bettord avenue, is within a short distance of your fome. You might 2 to blim. We don't know what expense you will be put to, but physical better the present the present of th sicians are the most charitable people in the world and no patient ever was asked to pay more than he

John Doe dies (intestate) leaving real and personal property, also a widow and four children, two of least sears, two minors, what he widow a position of he widow and the widow and administration papers and divide the estate. 2 is the widow entitied to meet third absorber or only trained

once. 4. The husband has a life interest in the property as a "tennut by courtesy." 5. He probably would have a right to sue to set aside the will. If you're askadvice, you'd better see a lawyer.

P beta G that England pays a higher rate of wages to clerks, mechanics, and laborers than any other European country. Please decide. Twisknam France.

P Wins. Of course, we cannot compare all the trades in all the countries of Europe, but here are some com-parisons: In the midland countries of England labor-ers received from 32 cents to 70 cents a day; engineers from \$1.36 to \$1.92 a day; painters from \$1.32 to \$1.68 a day. In the Havre consular district inborers were paid 60 cents a day; engineers, \$1.47, painters, 16 cents. The average of a large number of places gives these wages as paid in Germany: Painters, 96 cents a day and up; laborers, \$9 a month, or about 35 cents a day. So it seems to go through the whole list of trades.

1. Was there not a riot some years ago in Centre

dispersed. 2. This is the gateway of the old House of Rufuge; it was built about 1830. 3. The Rutgers fart which was to the north of the lintgers farm. Probably the oldest building in the city is Fraunce's Tavern—the second and third stories of the saloon on Pearl and Broad streets: it was built in 1753-55 by Etienne De Lancey. 4. Yes, if he gets a pass from the Commissioners of Charities and Correction at Eleventh stress and Third avenue. 5. An old brewery, so far as we know, where the toughest characters of the city used

re analyzed in Gray's or Wood's Botanies, or like this

Elements | Knowledge, of Energy, industry, Integrity.

1. We know of he book that tells what things in nature resemble other things; but there are several books which give lists of words that mean the same, or about the same, as other words, are synonyms of them. The best is Roget's "Thesaurus," or Tressury, it comes in various editions, and any bookseller has it; the usual price is \$2. Fallow's "Synonyme and Antonyms" is a smaller book (Standard Hook Company, Chicago, \$1). 2. We don't know; why don't you premare the book yourself! We do not believe there is much de-mand for such a book, however.

In the year 1938 there was cost at the Nursinherg foundry a mortar and postle for Dr. Wassen, which is supposed to live been the earliest one made for the compounding of medicine, I would like to have some information regarding it.

We were not there at the time, but we'll take your word for it: nor did we ever consult Dr. Wissem. We doubt your statement about its being the earliest mortar and pestle made for the compounding of medi-cible; we think Assulation steed a mortar and pestle, or if he didn't, that Galen did.

Which are the three largest churches in the world? St. Peter's Church in Rome is the largest church in the world; the second largest is the Cathedral or Duemo of Florence, Italy; the third largest, the Cathedral dral of Milan, Italy.

Can you inform me which of the Czars of Russia was known as the "White Czar," and for what reason he was so called.

No particular Czar has been so called. every Czar has the name. The common people bestow it; the "White" implies simply greatness, we think. The Czarisknown also as the "White Father."

Has the green flag of Ireland ever been hoisted on the New York City Hall above the State and Stripes and then removed by order of a mob? East. Never. Never hung that way in the first place, and never removed by a mob in the second place.

Can you tell me the name of the play written by A. Oakey Hall, and produced at Niblo's Garden about sixteen years ago!

The play was "The Crucible." It was produced at the Park Theatre by Mr. Hall, who played the part of Wilmot Keirten, on Dec. 18, 1875.

Kindly settle a matter in dispute by informing me as to the relative heights of Lakes George and Champiain above sea love! M. G. F. Lake George is about the same height above the sea as Lake Champisin-about ninet; tires feet, that is,

M. H. Daley .- John Relly died June 1, 1886. John Thompson, Greenpoint-President Garfield died

Sept. 19, 1881. B. G. D .- A non-citizen caunet wouch for a person applying for naturalization papers.

W J Rise -Jay Rea See and St. Julien trotted an Fleetwood Park, this city, Jay-Eye-See won. L. Stubencolf .- There never was an Orange riot in this

sity; the Hiberman rost was on July 12, 1871. Sun Admirer - If both President and Vice-President should die, Mr. John W. Foster, the Secretary of States

would become President. W. Carolan -Central Park, this city, contains 840 acres: Phone: Park, Dublin, contains 1 752 acres, or more than to see as many as our park.

S. Clarkers - Probably, on being identified, you could got the money but as there are several thousand dollars at stake, you'd better consult some reputable lawyer.

J. J. M .- A and Bare first country. A's children are first cousins once removed to B and second cousins to B'schildren. As grandchildren are first cousins twinds removed to B, second cousins once removed to B's children, and third consins to B's grandchildren.

Hellwans -Under the law you may marry again; a & because your wife's long absence gives you a divice, or anything of that nature, but occause the course hold than an absence of five years allords a pro-sumption of death. Thus, as a widower, you mer marry a second time